Management & Economics Research Journal
ISSN 2710-8856
ISSN 2676-184X
University of Djelfa - Algeria
https://www.asjp.cerist.dz/en/PresentationRevue/615

Vol. 05 No04 (2023). P. 578-594

The role of governance in Startups growth- a simple of Algerian Startups

Nahed Hebbaz
Hebbaz.nahed@univ-khenchela.dz
Khenchela University, (Algeria)

Received:20/09/2023 Accepted :30/12/2023

Abstract

This article provides a comprehensive framework for governance issues in Algerian startups across their life cycles with the aim to explore the link between the practices of startup governance and their growth stages.

The results indicate that the existential level of governance pillars varies according to the stages of the life cycle. The study recommends that governance practices should be applied in startups from the beginning of their life cycle.

✓ Governance. Start-ups. Life cycles. Growth.

1. INTRODUCTION

Companies began to regard their ethical behavior and integrity as an added value to consumers since the mid-1980s, and since that time, the term corporate governance has gained a great deal of attention by researchers and practitioners(McKay, Nitsch and Peters 2015), not only to the rate of return on investments rights and responsibilities of the organization's board of directors, stockholders and other stakeholders (Castrillón 2021), but also to the footprint that a company has in society(Bistra, Zhivkova and Stoyanov 2017) Especially since it includes the processes by which organizations are directed, monitored, and held accountable(Bonn et Fisher 2005) to ensures that appropriate and transparent decision-making mechanisms are followed to protect the interests of all (Youmatter 2020). An increasing number of organizations are establishing formal governance (Spiliakos 2018), including Start-Ups.

Start-ups generally have a different style of management than public and traditional companies (Pollman 2019). Many startups fail to realize their full potential for marketing, corporate, production, management, or organizational reasons, lack of agreement of partners on strategic issues (Melito; all 2020), speed of grow (Kapoor 2023), significant pressure to raise money, culture of secrecy and limited transparency, which increases the challenges they face in maintaining strong governance standards (Omesh 2023). From the above, this study seeks to answer the following main question: **How Algerian startups can be governed from the beginning to the significant growth?** To answer the question posed, the following hypothesis was formulated:

There is a statistically significant relationship between the governance of Algerian startups and the consistency of their growth.

Accordingly, the present work aims to conceptualise the practices of governance in life cycle stages of startup, and determining their role in the success of a number of emerging companies in eastern Algeria (Khenchela, Batna, Oum El Bouaghi) in reaching the scaling stage, continuing rapid growth and generating revenues. The importance of the study comes from showing how start-ups governance contributes to increasing value and helping them move forward quickly and with less risk.

2. Literature review

Despite the significant economic and development impact of start-ups, their internal management and key relations among actors received little academic contributions in the field of entrepreneurship (Cavallo, Ghezzi and Rossi-Lamastra 2021). Old theories about corporate ownership and management do not capture the special characteristics of startups. Many start-ups do not survive the first few years of business (Ferreira, et al. 2022). These companies can grow significantly with ownership shared among diverse participants, and they face issues that do not fit the principal-agent model prevalent in public companies or the classic narrative of shareholder control in closely held companies. Startups involve heterogeneous shareholders in overlapping governance roles that lead to vertical and horizontal tensions between founders, investors, CEOs, and employees (Pollman 2019).

Governance is not a one-size-fits-all concept; it evolves with the stage and maturity of the start-up, the nature and composition of the board, and the external environment (Deloitte 2023). Strong corporate governance enhances transparency, reduces conflicts of interest, and improves the quality of decision-making (Kapoor 2023), establish ethical standards and create a company culture that encourages collaboration and innovation during each key growth stage (Brooke 2022). According to (Pollman 2019), startups develop in predictable ways along two dimensions that ultimately affect their management and governance. The first is the nature of the startup business. The second is the complexity of the capital structure. (Melito; all 2020) Add that governance is expected to advance at each stage, keeping in mind four pillars: strategy and partnership, people and resources, technology and intellectual property, operations and accountability. (Simpson and Brumme 2022) Believe that startups excel in governance through five sources of value: lower risk, cost of capital, and regulatory intervention, and higher growth, talent attraction and retention.

3. Theoretical Background

Before moving forward, it is important to review Startup definitions, Startup life Cycle, and corporate governance.

3.1. Start-ups

Given the great interest that the topic of startups has been experiencing for quite a while, numerous definitions can be found in literature. In part, they differ in focus and scope, for example, the Federal Association of German Startups defines startups as companies that are less than 10 years old, have (highly) innovative products, services, business models or technologies, and are aiming for significant growth(Schuh, Studerus and Hämmerle 2022, 5). (Pollman 2019) Confirmed these characteristics and expanded the definition by noting that startups are usually founded by entrepreneurs.

3.2. Startup Life Cycle

Because the dynamics of the startup process which can be vastly different depending on institutional context(Acs and Amorós 2008), and the specificity of Startups and their difference from existing companies in many aspects, researchers have many views on their stages of life cycle. (JURICKOVA and GREGOVA 2019, 122), (Salamzadeh and Kawamorita 2015, 6) claimed that the startup life cycle can be divided into three main phases, which are the deployment phase, the seed phase and the creation phase. On the other hand,(Wang, et al. 2016, 171) believe that a startup goes through a product development process in parallel, which can be further divided into the following stages: concept, in development, working prototype, functional product with limited users, functional product with high growth, and mature product. However, the studies of (Marmer, et al. 2012), (Melito; all 2020) focused on four basic stages linked to traditional indicators of progress linked to the stages of product development; Ideation, Validation, traction and Scaling. The current study relied on the four-stage model.

3.3. Corporate governance

Cadbury define corporate governance as “the system by which companies are directed and controlled” (Shah and Napier 2014, 4). (Donaldson 2008) defined it as “the structure in which the board of directors controls managers through an institutional structure, executive incentives and a set of tools to monitor the performance of organizational tasks”. These definitions focus on the role of managers as a board of directors. On the other hand (Demb and Neubauer 1992) defined it as “The process by which companies respond to the rights and desires of stakeholders”. As for (Shleifer and Vishny 1997, 737), who define it as the mechanisms by which financiers and investors ensure a return on their investments. These definitions focus on the financial perspective of governance. According to (OECD), corporate governance involves a set of relationships between a company's management, board, shareholders and other stakeholders. It also provides the structure through which the company's objectives are determined, the means to achieve those objectives, and performance monitoring (Abu-Tapanjeh 2009, 557). Although these definitions can suggest that only large companies should be concerned with governance, there are important legal, ethical, and fiduciary considerations for companies of any size (McLarty and O'Dowd 2020). The purpose of corporate governance is to help build an environment of trust, transparency and accountability necessary for fostering long-term investment, financial stability and business integrity, (Youmatter 2020).

3.4. Startup Governance

Startup Governance refers to "the set of rules, processes, and structures that define how a startup is managed, controlled, and accountable to its stakeholders, such as founders, investors, employees, customers, and society" (LinkedIn 2023). (Lee 2023) Defined it as" a strategic tool that gives startups an edge over their competitors when implemented correctly and in an appropriate manner." It has four basic pillars:

- **Strategy and Partnership**:

Strategy is the most important function of an early stage board, focused on setting the direction of the company, and staying on course. In particular, having a capital strategy, that delivers discipline in managing capital, and ensuring the company never runs out of cash. In addition to a capital strategy, early stage boards need (at least) a risk assessment, people strategy, a go to market strategy, and an exit strategy (Simpson and Brumme 2022).

- **People and Resources:**

All board members should be able to provide specific strategic advice or guidance about the startup and provide effective leadership (Schlossberg 2023), formalize a strong advisory board (SINE 2022) and enabling the business to take as much risk as possible, while ensuring it looks after its people and its solvency (Hal 2022).

- **Technology and Intellectual Property:**

Intellectual property is an important value driver for start-ups. Identifying, generating, and exploiting intellectual property can lead to sustainable competitive advantages and avoidance of risks (Bader and Süzeroğlu-Melchiors 2023, 117).

- **Operations and Accountability:**

Financial audits are performed to ensure accurate reporting and compliance with financial regulations. Internal controls are mechanisms put in place to ensure the reliability of financial and operational processes (TRUiC Team 2023).

3.5. Specific characteristics of governance in the growth stages of startups

At each stage of startup life cycle, governance objectives are identified along the development areas in the context of specific governance pillars. Governance can be implemented gradually and become more complex throughout the process:

3.5.1. Ideation stage

This stage is based on understanding the market gap and startup ideas, as well as the people leading it. In other words, they focus on biological rather than actuarial assumptions (Bashir 2023):

- **Roles and responsibilities of partners:**

Upon incorporation, corporate charter documents represent the entirety of the company's governing guidelines, setting out how the company and the board of directors will conduct themselves, the roles and responsibilities of each partner, definition of ownership rights, and the conditions for joining and withdrawing partners. The agreement may also address other topics, such as exclusivity of partners' cooperation in the future company, confidentiality and non-competition provisions, and their contributions (Gbadebo-Smith 2017). Founders can contribute in different ways, whether with capital, time or knowledge (Melito; all 2020, 16).

- **Property rights:**

At this stage, mission-oriented shareholder rights and carefully worded provisions should be included in shareholder agreements (Morrison 2020), by:

- Choosing a legal structure and ownership model (LinkedIn 2023), adopt strong rules for data security and privacy (Morrison 2020).
- Entrepreneurs typically divide up entire ownership by issuing initial common stock to themselves (Pollman 2019) proportionately to the involvement of each partner (time allocated and effective contribution) (Melito; all 2020).
- The founders should ensure that they have proper documentation for all key engagements (Bashir 2023).

- Ownership of the company's intellectual property

Defining that all intellectual property produced by the partners in the course of the project will be the property of the future company helps to consolidate assets and avoid loss of exploitation rights by the company after possible company adjustment due to withdrawal or exclusion (Melito; all, 2020).

3.5.2. Validation stage (Minimum Viable Product)

This is the stage where create a business model that converts ideas into potential revenues & earnings. The governance focus at this stage will be on:

- **Getting investors and partners:**

Strategic business partnerships can take many different forms, it may include: (Mocker, Bielli and Haley 2015, 14)

- Product co–development, and then piloted: Co–development typically depends on a clear brief from the corporate; a pre–designated budget; and a clear time–frame within which to decide whether to terminate the partnership or progress beyond the pilot.

- Procurement: On the startup side, the validation of gaining a large corporate as a lead customer can often be the tipping point between success and failure, or between starting and scaling up

Legislation provides for different corporate structures such as limited liability companies and privately owned companies. The form of limited liability is generally chosen at the first stage, due to the lack of regulatory requirements. In more advanced stages, it is usual to set up a privately owned company (S.A.), which offers more flexibility for new partners, but also introduces additional requirements. As a company develops, matters relating to the founders' agreement are generally formalized in other documents: (Melito; all 2020, 24).

- Mandatory information (general nature) → Articles of Association

- Optional information about partner relationships (private nature) → Partner Agreement

This agreement sets out the set of additional rights and duties of each partner, such as voting rights to influence important decisions such as director appointments, mergers and significant operational changes, and governs their behavior while they hold ownership interests in the company – and afterward (TRUiC Team 2023).

- **Means of dispute resolution**

Startups are often faced with disputes between employees and owners. Disputes can arise from a variety of sources, including disagreements over work assignments, salary, bonuses, equity, and benefits (FasterCapital 2023). The Founders Agreement plays a vital role in ensuring compliance and reducing the risk of contract breaches(Stubb and Kasiva 2023) and take full advantage of the range of dispute resolution options available, and determine which option is best suited(Kaistinen, Aravena-Jokelainen and Happonen 2021).·

- **Protection of intellectual property**

Startups may have difficulties developing a particular product or service without innovation protection, as competitors can easily steal their side if they know it is not well protected. Therefore, every startup should not underestimate the value of intellectual property protection and be aware of how to deal with it (Baran and Zhumabaeva 2018, 69).

3.5.3. Traction stage

At this stage, the MVP being tested is validated. The next step is searching for ways to generate revenue, and getting customers and new employees. The Corporate governance focus at this stage will be on:

- **Establishing a board:**

At formation, a typical board is entrepreneur controlled. Independent directors join the median board after the second financing, when control becomes shared. At later stages, control switches to VCs. These patterns are consistent with independent directors playing both a mediating and advising role over the startup life cycle (Ewens and Malenko 2022). A well-functioning board can attract investors, add financial and strategic value, save time and money, facilitate decision processes, help avoid common pitfalls and identify risks early on, and bring a new or holistic view to the company. On the other hand, the destructive potential of a malfunctioning board is common knowledge (Ogier, Hilb and Verdon n.d., 6).

- **Defining hierarchy:**

Informal hierarchy can help facilitate and clarify decision-making, including decisions around the technological direction of the venture. Through the active involvement of highly accomplished individuals in the founding of the firm and the innovation process, the new firm can enhance its legitimacy and attract additional resources (Lahir, et al. 2019, 329).

3.5.4. Scaling stage

At this stage, the company after has established a product and market fit, validated business model and established revenues, Startup must be focusing on growth through aggressive customer acquisition. It is transforming from Opportunistic to Strategist, Projects to Products, Ownership to Partnership, People to Process, and Relationship to Brands (Kumbhat and Sushil 2018, 9). The corporate governance focus at this stage will be on:

- **Implementing policies**

Management and board of a scale-up should be convinced that they can systematically accelerate company growth with confidence that the resources incurred will yield great and measurable results, recruiting significant number of new employees, their training and retaining the competent employees that will drive company forward (ZAJKO 2017, 5).

- **Codes and ethics**

Startups face various challenges, such as environmental uncertainty, resource constraints, hiring new individuals, and ambiguous roles. These complexities can lead to ethical dilemmas (Daradkeh 2023, 1). The Code of Ethics sets the company's ethical standards to protect the company's reputation and brand from the consequences of questionable practices (Dublino 2023).

- **Improving relations between shareholders and investors**

To create long-term value, corporate boards must focus on managing talent, strategy, risk and satisfy their shareholders (McNabb, Charan and Carey 2021)., so policies must be broad and flexible to find the balance between board confidentiality and fair disclosure to shareholders (Diligent team 2023).

4. Applied framework

4.1. Survey Design and Data Collection

This study used descriptive survey research design for systematic collection and analysis of data and hypothetical- deductive approach in order to test hypothesis.

The study model links two latent variables; the independent variable is Startups Governance with its four dimensions Strategy and Partnership (SP), People and Resources (PR), Technology and Intellectual Property (TIP), Operations and Accountability (OA), and the dependent variable which is represented in Startups Growth Stages, which also includes four dimensions: Ideation, Traction, Validation and Scaling. The data was collected using a questionnaire distributed to a sample of 61 startups based in three states in eastern Algeria (Khenchela, Batna, and Oum El Bouaghi). The startups that represent the sample have succeeded in marketing their products and reached the growth stage.

4.2. Analysis

The attitudes of the answers of the various sample items about the dimensions and variables of the study will be reviewed.

Table 1.Response trends for the study sample members

Variables and dimensions	Mean	Standard Deviation	Coefficient of variation%
Strategy and Partnership (SP)	3.31	0.16	10.19
People and Resources (PR)	2.47	0.28	11.73
Technology and Intellectual Property (TIP)	3.16	0.20	10.51
Operations and Accountability (OA)	3.27	0.35	11.61
Dimensions of Startups Governance	3.34	0.28	10.61
Ideation	3.20	0.24	12.14
Traction	3.41	0.25	12.17
Validation	3.12	0.35	11.91
Scaling	3.16	0.26	11.36
Dimensions of Startups Growth Stages	3.23	0.31	11.87

Source: by the researcher based on SPSS.21 outputs

The results of the previous table show that most of the answers of the sample members were at high levels, which is evidence of the correspondence of the questionnaire questions with the subject of the study,

4.3. Results and discussion

The results of the study can be discussed through four stages, the first is the display the correlation matrix between the study variables, the second stage is the structural equation modeling using least squares method, the third stage includes a review of the results of the quality indicators of the reciprocal model, and the final stage included reviewing the PLS-SEM results.

- **Displaying the correlation matrix between the study variables**

The following table shows a simple correlation matrix between Startups Governance (SG) and Startups Growth Stages (SGS) dimensions.

Table2. Simple Correlation Matrix

Dimensions and variants	Idea	Trac	Vali	Scal	SGS dimensions
SP	0.8681 0.0005	0.6634 0.0005	0.5609 0.1360	0.6499 0.0807	0.6661 0.0036
PR	.05844 0.000	0.6230 0.0011	.06870 0.0237	.04525 0.2017	0.5617 0.0005
TIP	0.776 0.0037	.06336 0.0104	.04546 0.1461	0.3828 0.0254	0.3416 0.0480
OA	0.3442 0.0001	0.3959 0.0204	0.5289 0.4674	0.7976 0.1839	0.3372 0.0051
SG dimensions	0.3861 0.1008	0.5275 0.0586	0.7794 0.0041	0.8808 0.0040	0.5171 0.0017

Source: by the researcher based on SPSS.21 outputs

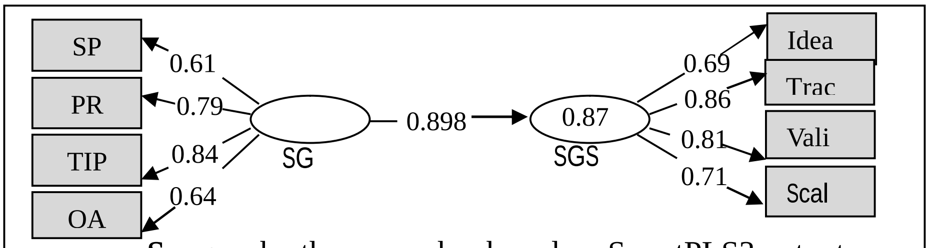
The results of the table above show that there is a positive, significant correlation between the various dimensions of the governance pillars of emerging companies and their growth, most of which are in the field of strong and medium relationships, and the non-significant results were 2 cases out of 25 cases.

The results also show that there a strong and significant connection between the strategy and partnership pillar, as well as individuals and resources, and all stages of the startup life cycle, and a strong connection between the technology and intellectual property pillar and the ideation and attraction stages. The correlation coefficient between the operations and accountability pillar was weak during the first and second stages and then increased during the subsequent stages.

- **Structural equation modeling using the least squares method**

The analysis of the results of the model that assumes a significant influence relationship from the Startup Governance dimensions towards Startup Growth Stages can be presented first by displaying the PLS-SEM results of the model in the following figure.

Figure1. PLS-SEM results of the reciprocal model



Source: by the researcher based on SmartPLS3 outputs

The above figure shows that the coefficient of determination between both latent variables is 0.87, meaning that 87% of the changes in Startup Growth Stages in its four dimensions are caused by changes in the four dimensions of Startup Governance. The path coefficient between the two variables is close to one 0.898, which indicates the presence of an impact and influence. There is a strong correlation between the two, which explains the causality between the two underlying variables.

- **Indicators results of the exchange model quality**

As for the quality indicators of this reciprocal model, they are presented in the following table:

Table3. Indicators results of the exchange model quality

Variants	Indications	Loading	Composite Raliability	Extracted average change (AVE)	Polylinearity (vif) test
SG dimensions	SP	0.610	0.85	0.64	0.00
	PR	0.792			
	TIP	0.841			
	OA	0.639			
SGS dimensions	Idea	0.692	0.89	0.62	0.00
	Trac	0.862			
	Vali	0.805			
	Scal	0.714			

Source: by the researcher based on SmartPLS3 outputs

The results of the table show that the standard saturations of the external measurement model (between the two latent variables and their different dimensions) came at the acceptable level that expresses the strength and consistency of these dimensions, which confirms the internal consistency or composite stability index that exceeds the accepted level (0.6) for both latent variables, and indicates on the validity of constructing the dimensions representing each variable, the extracted mean AVE, or what is known as convergent validity, was estimated between the SG dimensions at 0.64 and it was estimated between the organizational excellence dimensions at 0.62, which is the acceptable realistic level compared to the hypothesized theoretical relationship, and this also proves that there is no presence of polylinearity**.**

- **View the results of PLS-SEM**

The quality of the model can be expressed to link the dimensions of ITC to organizational excellence, as shown in the following table:

Table4. Results of PLS-SEM

Relationships/ Indicators	Original Sample (O)	Sample Mean (M)	Sstandard Deviation (STDEV)	T(O/STDEV)	P Values
SP → SG dimensions	0.61	0.78	0.12	8.12	0.00
PR → SG dimensions	0.79	0.72	0.14	9.15	0.00
TIP → SG dimensions	0.84	0.75	0.16	9.65	0.00
OA → SG dimensions	0.64	0.58	0.09	7.96	0.00
Idea → SGS dimensions	0.69	0.72	0.08	9.65	0.00
Trac → SGS dimensions	0.86	0.84	0.11	12.51	0.00
Vali → SGS dimensions	0.81	0.95	0.13	9.31	0.00
Scal → SGS dimensions	0.71	0.81	0.12	12.37	0.00
SG → SGS	0.89	0.89	0.10	8.88	0.00

Source: by the researcher based on SmartPLS3 outputs

The previous table shows that all T values exceed 1.96, which indicates the strong significance of the model (as the probability value appears), and accordingly the zero model (which assumes no relationship) is rejected. Accordingly, the hypothetical study model is correct compared to the reality of the study and is compatible with it to a large extent.

These results reflect that the fact that the startups under study have reached the end of the expansion stage means that they have already succeeded in their four main pillars of governance. During this development process, the startup governance practices have also evolved and contributed to making this a successful process, built on a solid foundation and adapted to the specific needs of each company.

5. CONCLUSION

Corporate governance practices can make a difference in the value creation and growth of startups depending on the stage of business maturity, but they must be applied from the moment the startup is still an idea and must be part of the entrepreneurial culture. The governance pillars that startups must address are strategy and partnership, people and resources, technology and intellectual property, operations and accountability. When the organization succeeds in passing the first three stages and progressing to the expansion stage, it is expected to have reached an advanced stage of the four pillars of the startup governance model. The importance of applying each pillar varies depending on the stage of development.

6. Bibliography List:

Abu-Tapanjeh, Abdussalam Mahmoud. "Corporate governance from the Islamic perspective : A comparative analysis with OECD principles." *Critical Perspectives on Accounting* 20, no. 05 (2009): 556-567.

Acs, Zoltan J, and José Ernesto Amorós. "Introduction: The Startup Process." *Estudios de Economía* 35, no. 02 (2008): 121-132.

Bader, Martin A, and Sevim Süzeroğlu-Melchiors. *Intellectual Property Management for Start-ups: Enhancing Value and Leveraging the Potential.* 1 vols. Switzerland: Springer Nature, 2023.

Baran, Agnieszka, and Asel Zhumabaeva. "Intellectual property management in startups - Problematic issues." *Engineering Management in Production and Services* 10, no. 02 (June 2018): 66-74.

Bashir, Rodiyyah. *Nigeria: 21 Key Points In Start-Up Valuation.* 08 23, 2023. https://www.mondaq.com/nigeria/corporate-governance/1357826/21-key-points-in-start-up-valuation (accessed 09 12, 2023).

Bistra, Boeva, Stela Zhivkova, and Ivan Stoyanov. "Corporate Governance and the Sustainable Development." *European Journal of Economics and Business Studies* 7, no. 1 (2017): 17-24.

Bonn, I, et J Fisher. « Corporate Governance and Business Ethics : Insights from the strategic planning experience .» *Corporate Governance: An International Review* 13, n° 6 (2005): 73-738.

Brooke, Ugheoke Olere. *CORPORATE GOVERNANCE: THE RISE AND FALL OF STARTUPS.* The Firma Advisory. 12 30, 2022. https://thefirmaadvisory.com/new-blog/2022/12/30/corporate-governance-the-rise-and-fall-of-startups (accessed 09 12, 2023).

Castrillón, M. A. G. "THE CONCEPT OF CORPORATE GOVERNANCE." *Revista Científica - Visión de Futuro* 25, no. 2 (2021): 178-194.

Cavallo, Angelo, Antonio Ghezzi, and Cristina Rossi-Lamastra. "Small-medium enterprises and innovative startups in entrepreneurial ecosystems: exploring an under-remarked relation." *International Entrepreneurship and Management Journal* 17, no. 01 (10 2021): 1843-1866.

Daradkeh, Mohammad. "Navigating the Complexity of Entrepreneurial Ethics: A." *MDPI* 15, no. 14 (2023): 1-30.

Deloitte. *Start-up Governance Playbook.* 2023. https://www2.deloitte.com/in/en/pages/finance/articles/start-up-governance-playbook.html (accessed 09 11, 2023).

Demb, Ada, and F.-Friedrich Neubauer Neubauer. "The corporate board: Confronting the paradoxes." *Long Range Planning* 25, no. 3 (1992): 9-20.

Diligent team. *Corporate governance and shareholder relations.* 05 09, 2023. https://www.diligent.com/resources/blog/corporate-governance-and-shareholder-relations (accessed 09 15, 2023).

Donaldson, Lex. "Ethics Problems and Problems with Ethics : Toward a Pro-Management Theory." *Journal of Business Ethics* 78, no. 03 (2008): 299-311.

Dublino, Jennifer. *Does Your Business Need a Code of Ethics or Conduct?* 03 23, 2023. https://www.business.com/articles/does-your-business-need-a-code-of-ethics-or-conduct/ (accessed 09 15, 2023).

Ewens, Michael, and Nadya Malenko. *Board Dynamics Over the Startup Life Cycle.* US: ECGI, 2022.

FasterCapital. "Startup: Dispute resolution." 06 15, 2023. https://fastercapital.com/content/Startup--Dispute-resolution.html (accessed 09 14, 2023).

Ferreira, Aristides I, Timo Braun, Helena Carvalho, Antonio C.M Abrantes, and J€org Sydow. "Networking to death: on the dark side of start-ups' external networking." *International Journal of Entrepreneurial Behavior & Research* 28, no. 09 (12 2022): 289-310.

Gbadebo-Smith, Orinola. *Effective Startup Boards: What They Are and How to Build Them.* Toptal. 08 26, 2017. https://www.toptal.com/finance/venture-capital-consultants/building-effective-startup-boards (accessed 09 12, 2023).

Hal, Debra. *Governance in Startups and Early Stage Companies.* 02 17, 2022. https://www.boardpro.com/blog/governance-in-startups-and-early-stage-companies (accessed 09 11, 2023).

JURICKOVA, Veronika, and Elena GREGOVA. "Earnings of Startups in Different Stages of Development." Hradec Economic Days. 10 01, 2019. https://digilib.uhk.cz/bitstream/handle/20.500.12603/236/Jur%C3%AD%C4%8Dkov%C3%A1%2C%20Gregov%C3%A1.pdf?sequence=1&isAllowed=y (accessed 09 13, 2023).

Kaistinen, Sanna, Adriana Aravena-Jokelainen, and Miisa Happonen. "Start-Ups and Arbitration: A Report From Helsinki International Arbitration Day (HIAD) 2021." The Finland Arbitration Institute (FAI)). 12 24, 2021. https://arbitrationblog.kluwerarbitration.com/2021/12/24/start-ups-and-arbitration-a-report-from-helsinki-international-arbitration-day-hiad-2021/

(accessed 0914 2023).

Kapoor, Priya. *IVCA and Deloitte Launch Start-Up Governance Playbook.* 06 24, 2023. https://www.entrepreneur.com/en-in/news-and-trends/ivca-and-deloitte-launch-start-up-governance-playbook/454750 (accessed 09 12, 2023).

Kumbhat, Abhishek, and Sushil. *Development Stages and Scaling Issues of Startups.* Vol. 1, in *Flexible Strategies in VUCA Markets*, 1-15. India, 2018.

Lahir, Amrita, Emily C Pahnke, Michael D Howard, and Warren Boeker. "Collaboration and informal hierarchy in innovation teams: Product introductions in entrepreneurial ventures." *Strategic Entrepreneurship Journal.* 13, no. 01 (2019): 326–358.

Lee, Bennett. *How proper governance can avert startup failures.* WeCare Digital . 03 02, 2023. https://www.velocityventures.vc/corporate-governance-playbook-for-startups/ (accessed 09 12, 2023).

LinkedIn. *How can you make your startup governance transparent and fair?* 2023. https://www.linkedin.com/advice/1/how-can-you-make-your-startup-governance-transparent (accessed 09 11, 2023).

Marmer, Max, Ertan Dogrultan, Bjoern Lasse Herrmann, and Ron Berman. *Startup Genome Report: A new framework for understanding why startups succeed.* Stanford University, US: Startup Genome, 2012, 1-67.

McKay, Douglas R, Romy Nitsch, and Daniel A Peters. "Corporate governance and business ethics." *Plast Surg (Oakv)* 23, no. 4 (2015): 271-272.

McLarty, Robb, and Sean O'Dowd. *Even Small Businesses Need Corporate Governance.* 01 07, 2020. https://insights.som.yale.edu/insights/even-small-businesses-need-corporate-governance (accessed 09 11, 2023).

McNabb, Bill, Ram Charan, and Dennis Carey. "Engaging with Your Investors: A playbook for the board." *Harvard Business Review* 01, no. 01 (2021).

Melito; all. *CORPORATE Governance forStartups & Scale-Ups.* Sao paulo: IBGC Segmentos, 2020.

Mocker, Valerie, Simona Bielli, and Christopher Haley. *WINNING TOGETHER: A GUIDE TO SUCCESSFUL CORPORATE–STARTUP COLLABORATIONS.* London: Nesta, 2015, 1-49.

Morrison, Foerstor. *The Role of ESG in Start-Ups.* 05 30, 2020. https://www.mofo.com/resources/insights/200529-esg-role-start-ups (accessed 09 11, 2023).

Ogier, Roch, Michael Hilb, and Virginie Verdon. *Start-up governance in Switzerland: practical guidelines for founders and board members.* Zurich University. file:///C:/Users/Acer/Downloads/Startup%20Governance%20Guidelines.pdf.

Omesh. *Reasons for Increasing Corporate Governance failures in Indian Start ups.* 06 13, 2023. https://taxguru.in/corporate-law/reasons-increasing-corporate-governance-failures-indian-start-ups.html (accessed 09 12, 2023).

Pollman, Elizabeth. *Startup Governance.* Edited by . Faculty Scholarship at Penn Carey Law. Harvard Law School Forum on Corporate Governance. 01 14, 2019. https://scholarship.law.upenn.edu/cgi/viewcontent.cgi?article=3137&context=faculty_scholarship (accessed 09 11, 2023).

Salamzadeh, Aidin, and Hiroko Kawamorita. "Startup Companies: Life Cycle and Challenges." *the 4th International Conference on Employment, Education and Entrepreneurship (EEE).* Belgrade, Serbia, 2015. 1-11.

Schlossberg, Michael. *Why a startup needs a board of directors.* Corporate Governance Institute. 01 01, 2023. https://www.thecorporategovernanceinstitute.com/insights/guides/why-a-startup-needs-a- board-of-directors/ (accessed 09 12, 2023).

Schuh, Günther, Bastian Studerus, and Carsten Hämmerle. "Development of a Life Cycle Model for Deep Tech Startups." *Journal of Production Systems and Logistics* 2, no. 5 (2022): 1-17.

Shah, Neeta, and Christopher J Napier. *The Cadbury Report 1992: Shared Vision and Beyond.* Sunway University College, 2014.

Shleifer, Andrei, and Robert W Vishny. "A Survey of Corporate Governance." *Journal of Finance* 52, no. 02 (1997): 737-783.

Simpson, Bruce, and Cait Brumme. *Startups Need an ESG Strategy.* Harvard Business Review. 11 14, 2022. https://hbr.org/2022/11/startups-need-an-esg-strategy (accessed 09 12, 2023).

SINE. *Corporate Governance in Startups.* Society for Innovation and Entrepreneurship (SINE). 02 28, 2022. https://sineiitb.org/blog/corporate-governance-in-startups/ (accessed 09 12, 2023).

Spiliakos, Alexandra. *What Does "Sustainability" Mean in Business?* Edited by Harvard Business School. 10 10, 2018. https://online.hbs.edu/blog/post/what-is-sustainability-in-business (accessed 09 01, 2022).

Stubb, King, and Kasiva. "Navigating Founder Disputes: Strategies for Successful Startup Management." 06 13, 2023. https://ksandk.com/startups/navigating-founder-disputes-strategies-for-successful-startup/ (accessed 09 14, 2023).

TRUiC Team. *What Is Corporate Governance for Startups?* 08 31, 2023. https://startupsavant.com/startup-basics/what-is-corporate-governance (accessed 09 12, 2023).

Wang, Xiaofeng, Henry Edison, Sohaib Shahid Bajwa, Carmine Giardino, and Pekka Abrahamsson. "Key Challenges in Software Startups Across Life Cycle Stages." *17th International Conference, XP 2016. Agile Processes in Software Engineering and Extreme Programming* . Edinburgh: Springer Open, 2016. 169-182.

Youmatter. *Corporate Governance: Purpose, Examples, Structures And Benefits.* 02 21, 2020. https://youmatter.world/en/definition/corporate-governance-definition-purpose-and-benefits/ (accessed 08 27, 2023).

ZAJKO, Marian. "Challenges of scaling-up process for start-ups." *8th Balkan Region Conference on Engineering and Business Education and 10th International Conference on Engineering and Business Education.* Sibiu, Romania, 2017. 1-9.